

ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY
ADJUSTMENT 4% GOLD BONDS

Due July 1st, 1928.

\$1,250,000

Authorized.

\$51,728,000.

These Bonds are Secured by a Mortgage Upon Practically the Entire Property of the Atchison, Topeka and Santa Fe Railway, at the Rate of \$6,650 per Mile. Subject to the Gen'l Migr. is at the Rate of \$17,680 per Mile. They are Followed by \$21,000,000 Debenture 4s, and by an Authorized Issue of \$50,000,000 Convertible 4s of which \$52,420,000 are Outstanding. In Addition They are Followed by \$114,178,730 5% Preferred Stock and by \$101,925,500 4% Common Stock.

Price 96 and Interest to yield 4.18%.

Interest May and November.

Outstanding, \$51,346,000.

We advance three considerations in offering these bonds:
FIRST: That the bond is a thoroughly representative bond, listed on the New York Stock Exchange and commands a wide market.
SECOND: That the rate per mile, including the General Mortgage 4s, is less than \$25,000, which makes a favorable comparison with Union Pacific is at \$48,000 per mile, and Central Pacific is at \$52,000 per mile; and that the equity represented by the market value of the bonds and stocks which are junior to the Adjustment 4s, is about \$47,000,000 or \$33,500 per mile.
THIRD: That the net income for the fiscal year ended June 30, 1905, amounted to \$91,933,836, while the entire interest charged amounted to only \$0,611,510. If interest upon all prior obligations is deducted, the balance available for interest of the Adjustment 4s is \$18,941,100, OR NEARLY 8 TIMES THE AMOUNT REQUIRED. For the first five months of the current fiscal year the net earnings have INCREASED MORE THAN 20% over the corresponding period last year, and the surplus available for interest upon the Adjustment 4s has correspondingly increased.

For the reasons indicated above we recommend these bonds for investment.

GUARANTY TRUST COMPANY

POTTER, CHOATE & PRENTICE,

BANKERS

Members, N. Y. Stock Exchange,
Telephone, 4778 Cortlandt.
Hanover Bank Building,
New York.

The Wall Street Journal
has the largest
circulation of any
American Financial Daily

ELECTIONS AND MEETINGS.

THE DOWD & HOBSON COMPANY

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Delaware and Hudson Company will be held at the office of the Company, 200 Broadway, New York, on Wednesday, January 21, 1906, at 12 o'clock noon, for the purpose of considering and acting upon the question of a dividend of \$1,000,000, consisting of seven million dollars (\$7,000,000) consisting of seven thousand shares of stock of the Company, and in order that the increased stock may be used in exchange for 5% ten year debentures of the amount of \$1,000,000 thereof, to be offered for subscription to the stockholders pro rata, par value, of the increased stock for each \$1,000 debenture and within a period of five years from the date of issue of the debentures.

The polls will be open at 12 o'clock noon and remain closed until 1 P. M.

The transfer books will be closed from the close of business Saturday, February 10, 1906 until the mailing of the proxy statement.

By order of the Board of Managers.
DAVID WILCOX,
President.
F. M. OLYMPHIAN,
Secretary.

NEW YORK, January 10, 1906.

THE DOWD & HOBSON COMPANY

NOTICE IS HEREBY GIVEN that an annual meeting of the stockholders of the Dowd and Hobson Company will be held at the office of the Company, 200 Broadway, New York, on Tuesday, January 16, 1906, at 12 o'clock noon, for the election of thirteen Directors for the ensuing year, and for the transaction of other business that may come before said meeting.

The annual meeting of the Directors will be held at the same place at the same time on Tuesday, January 16, 1906.

The transfer books will be closed on Monday, February 12, 1906, at 3 P. M., and will be reopened on Tuesday, January 16, 1906.

By order of the Board of Directors.
GEORGE J. GOULD, President.

W. S. PEIRSON, Secretary.

NEW YORK, January 20, 1906.

THE MISSOURI PACIFIC RAILWAY CO.

NOTICE IS HEREBY GIVEN that an annual meeting of the stockholders of the Missouri Pacific Railway Company will be held at the general office of the Company, 170 Broadway, New York City, on Tuesday, March 13, 1906, at 12 o'clock noon, for the election of thirteen Directors for the ensuing year, and for the transaction of other business that may come before said meeting.

The annual meeting of the Directors will be held at the same place at the same time on Tuesday, March 13, 1906.

The transfer books will be closed on Monday, February 12, 1906, and will be reopened on Tuesday, March 13, 1906.

By order of the Board of Directors.

METROPOLITAN SECURITIES COMPANY.

By E. W. SAYRE, Treasurer.

NEW YORK, January 20, 1906.

THE NEW YORK GAS LIGHT AND COKE COMPANY

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the New York Gas Light and Coke Company will be held at the office of the Company, 170 Broadway, New York City, on Thursday, March 1, 1906, at 12 o'clock noon, for the election of Directors and for the transaction of other business that may properly come before the meeting.

The transfer books will be closed on Monday, February 12, 1906, and will be reopened on Tuesday, March 1, 1906.

By order of the Board of Directors.

MALCOLM M. GRAHAM, Secretary.

NEW YORK, January 20, 1906.

THE STOCKHOLDERS:

The annual meeting of the stockholders of the New York Gas Light and Coke Company will be held at the office of the Company, 170 Broadway, New York City, on Thursday, March 1, 1906, at 12 o'clock noon, for the election of Directors and for the transaction of other business that may properly come before the meeting.

The transfer books will be closed on Monday, February 12, 1906, and will be reopened on Tuesday, March 1, 1906.

By order of the Board of Directors.

EDWARD K. MILLIS, Secretary.

NEW YORK, January 20, 1906.

THE PEOPLE'S GAS, LIGHT AND COKE COMPANY OF Chicago.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the People's Gas, Light and Coke Company will be held at the office of the Company, 170 Broadway, New York City, on Friday, March 2, 1906, at 12 o'clock noon, for the election of Directors and for the transaction of other business that may properly come before the meeting.

The transfer books will be closed on Monday, February 12, 1906, and will be reopened on Tuesday, March 2, 1906.

By order of the Board of Directors.

G. H. RUSSLER, Treasurer.

NEW YORK, January 20, 1906.

DIVIDE DS AND INTEREST:

Louisville & Nashville Railroad Co.

The Board of Directors of the Louisville and Nashville Railroad Company this day declared a regular quarterly dividend of 1½% on the capital stock of the Company, and also a dividend of 5% on registered stockholders of the Company at \$3 per share.

The Stock Transfer Books will close at 12 o'clock P. M. on January 23, 1906, and reopen at 10 A. M. on January 24, 1906.

CHECKS will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at the office.

E. L. SMITHERS, Assistant Treasurer.

New York, December 23rd, 1905.

DETROIT UNITED RAILWAY:

DETROIT, Mich., December 20th, 1905.

The regular quarterly dividend of 1½% on the capital stock of the Company has been paid payable February 1st, 1906, and will be mailed to stockholders of record, payable at the office of the Company, 105 Washington Avenue, New York, on Friday, January 12th, 1906, at 3 P. M. until Wednesday, February 13th, 1906.

The Annual Meeting to be held on February 16th, 1906, G. H. RUSSLER, Treasurer.

Office of the Buffalo, Rochester & Pittsburgh Railway Company, 200 Broadway, New York.

Dollars of three per cent on the preferred stock of the Company, and also a dividend of three per cent on the common stock of this Company, and also a dividend of three per cent on the stock of the permanent railway system, shall be mailed to stockholders of record, payable February 6th, 1906.

E. H. HOLCOMB, Assistant Treasurer.

AMERICAN GRAPHOPHONE COMPANY CONCERN QUARTERLY PREFERRED STOCK.

The regular quarterly dividend No. 40 of One and one-quarter Per Cent. on the preferred capital stock of the American Graphophone Co. will be paid February 1st, 1906, and will be mailed to stockholders of record, payable at the office of the Company, 105 Washington Avenue, New York.

EDWARD D. EASTON, President.

AMERICAN STATES STEEL CORPORATION

Capital Stock No. 10, of 1¾% on the Preferred Stock, per annum, will be declared to stockholders at record date February 5, 1906, and books close at 3 P. M. Feb. 5, and reopen at 10 A. M. on March 3, 1906.

RICHARD TRIMBLE, Secretary.

Western Electric Increases Stock.

SPRINGFIELD, Ill., Feb. 4.—The Western Electric Company of Chicago has certified to the Secretary of State an increase of capital stock from \$15,000,000 to \$20,000,000.

SALE OF STOCKS.

CHICAGO, Feb. 4.—The Western

Electric Company of Chicago has certi-

fied to the Secretary of State an increase of capital stock from \$15,000,000 to \$20,000,000.

CHARLES IL TWEED, Secretary.

February, 1906.

High.

Low.

Clos.

Genl.

Sales.

Wheel & Deal p. 103 44½

Am Steel p. 25 28

Wisconsin Central 30½ 33

Total sales of stocks \$16,000,000 shares.

*Ex dividend.

Fix Regist.

Sales of securities in tax outside market during the week were as follows:

Open-High-Low-Clos.

Amer Can 10½ 10½ 10½ 10½

Amer Can pf. 70½ 71½ 71½ 70½

Central 12 12 12 12

Amer Nickel 15½ 15½ 15½ 15½

Am Steel 40½ 40½ 40½ 40½

Am Steel 5 5 5 5

Am Steel 10½ 10½ 10½ 10½

Am Steel 15½ 15½ 15½ 15½

Am Steel 20½ 20½ 20½ 20½

Am Steel 25½ 25½ 25½ 25½

Am Steel 30½ 30½ 30½ 30½

Am Steel 35½ 35½ 35½ 35½

Am Steel 40½ 40½ 40½ 40½

Am Steel 45½ 45½ 45½ 45½

Am Steel 50½ 50½ 50½ 50½

Am Steel 55½ 55½ 55½ 55½

Am Steel 60½ 60½ 60½ 60½

Am Steel 65½ 65½ 65½ 65½

Am Steel 70½ 70½ 70½ 70½

Am Steel 75½ 75½ 75½ 75½

Am Steel 80½ 80½ 80½ 80½

Am Steel 85½ 85½ 85½ 85½

Am Steel 90½ 90½ 90½ 90½

Am Steel 95½ 95½ 95½ 95½

Am Steel 100½ 100½ 100½ 100½

Am Steel 105½ 105½ 105½ 105½

Am Steel 110½ 110½ 110½ 110½

Am Steel 115½ 115½ 115½ 115½

Am Steel 120½ 120½ 120½ 120½

Am Steel 125½ 125½ 125½ 125½

Am Steel 130½ 130½ 130½ 130½

Am Steel 135½ 135½ 135½ 135½

Am Steel 140½ 140½ 140½ 140½

Am Steel 145½ 145½ 145½ 145½

Am Steel 150½ 150½ 150½ 150½

Am Steel 155½ 155½ 155½ 155½

</div